

General description of report: This information collection would be voluntary (12 U.S.C. 248(a)(2), 353-359, and 3105(c)) and would be given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The proposed Central Bank Survey of Foreign Exchange and Derivatives Market Activity is part of an ongoing triennial series. The data from the survey would provide information about the size and structure of the global markets for foreign exchange and financial derivatives transactions. The Federal Reserve would be one of forty-four central banks conducting surveys. Aggregate results from each central bank's survey will be provided to the Bank for International Settlements, which will compile global market statistics. The proposed survey would be conducted in April and June of 1998 by the Federal Reserve Bank of New York.

The proposed survey has two parts, a turnover survey and a survey of outstanding derivatives contracts. The proposed changes from the 1995 survey are intended to reduce the reporting burden. The most significant revisions are those made to the derivatives outstandings part of the survey to align it with the Semiannual Report of Derivatives Activity (FR 2436) which is discussed below.

2. Report title: Semiannual Report of Derivatives Activity
Agency form number: FR 2436
OMB control number: 7100-0284
Frequency: semiannual
Reporters: large U.S. dealers of over-the-counter (OTC) derivatives
Annual reporting hours: 2,600
Estimated average hours per response: 100
Number of respondents: 13
 Small businesses are not affected.

General description of report: This information collection would be voluntary (12 U.S.C. 248(a), 353-359, and 461) and would be given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The FR 2436 is proposed to collect derivatives market statistics from a sample of thirteen large U.S. dealers of OTC derivatives. The report would collect information on notional amounts and gross market values of the volumes outstanding of broad categories of foreign exchange, interest rate, equity- and commodity-linked over-the-counter derivatives instruments across a range of underlying currencies, interest rates, and equity markets.

This collection of information would complement the ongoing triennial Survey of Foreign Exchange and Derivatives Market Activity (FR 3036)

and would be implemented concurrently with the 1998 FR 3036. The FR 2436 would collect similar data on the outstanding volume of derivatives, but not on derivatives turnover. As with the FR 3036, the Federal Reserve would conduct this report in coordination with other central banks and would forward the aggregated data furnished by U.S. reporters to the Bank for International Settlements, which would publish global market statistics that are aggregations of national data.

Board of Governors of the Federal Reserve System, December 3, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-32157 Filed 12-8-97; 8:45AM]

Billing Code 6210-01-F

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Submission to OMB Under Delegated Authority

Background

Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

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Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

1. Report title: Recordkeeping Requirements Associated with Real Estate Appraisal Standards for Federally Related Transactions Pursuant to Regulations H and Y
Agency form number: none
OMB Control number: 7100-0250
Frequency: on occasion

Reporters: state member banks and bank holding company (BHC) subsidiaries
Annual reporting hours: 61,220 (27,940 for state member banks and 33,280 for BHC subsidiaries)
Estimated average hours per response: .25

Number of respondents: 2,040 (1,016 state member banks and 1,024 BHC subsidiaries)
 Small businesses are affected.

General description of report: This recordkeeping is mandatory (U.S.C. Sections 3310, 3331-3351). Since the Federal Reserve does not collect this information, confidentiality under the Freedom of Information Act (FOIA) is generally not at issue. The issue of the confidentiality of the information, however, might arise if the Federal Reserve were to obtain a copy of the appraisal during an examination or inspection. In such a case, the documents would be exempt (5 U.S.C. 552(b)(8)). The information also would be exempt if disclosure would likely cause substantial harm to the institution from which it was obtained (5 U.S.C. 552(b)(4)).

Abstract: This information collection is a recordkeeping requirement contained in the Board's Regulation H (12 C.F.R. 208.18) and Regulation Y (12 C.F.R. 225.61) that implements Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. The purpose of the statute is to provide that federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals used in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.

The Federal Deposit Insurance Corporation, the Office of the Controller of the Currency, and the Office of Thrift Supervision have parallel requirements for the institutions they supervise.

Board of Governors of the Federal Reserve System, December 3, 1997.

William W. Wiles,

Secretary of the Board.

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GENERAL ACCOUNTING OFFICE

Federal Accounting Standards Advisory Board

AGENCY: General Accounting Office.

ACTION: Notice of public hearing on December 18.